BONDS IN NEW YORK

Continued from Preceding Page.

FOREIGN INTERNAL BONDS.

Loans not issued in American dolla

EQUIPMENT TRUSTS.

STOCK EXCHANGE

The Work of The Washington Conference Outruns Both Chronicle and Prophecy

A GREAT historical event". "One of the biggest things that has ever yet been done by constructive statesmanship." "They have, believe me, made the first and opening day of this Congress one of the land marks of human civilization."

MR. ARTHUR J. BALFOUR,
Representing the British Empire
at Washington

"You have shown that it was no longer a question of groping for a way out of the difficulty. You have struck out boldly the opportunity for us by setting the example. I may say that we are back of you."

PREMIER BRIAND, Representing the Republic of France at Washington

GLADLY accepting therefore, the proposal, in principle, Japan is ready to proceed with determination to a sweeping reduction in her naval armament."

ADMIRAL BARON KATO, Representing the Government of Japan at Washington

"MODERN Civilization is an economic civilization and the modern world in spite of the distances and natural barriers, cannot be conceived except as a single great economic system. This economic system has been shattered by the war. It is necessary now to revise it and get it into motion again. We think that your proposal is the first effective step toward giving the world a release of such nature as to enable it to start the work of its economic reconstruction."

> SENATOR SCHANZER Representing the Kingdom of Italy at Washington

THE work of the Conference has so far surpassed the fondest hopes of those who were most sanguine and has quite nonplussed the sceptical.

The unanimity of response evoked by the action of Secretary Hughes must inevitably work a great sentimental change throughout the old world.

It has everywhere been recognized that during the entire period since the war, the real work of reconstruction has been impeded by the necessities of taxation weighing heavily on business, absorbing profits and effectually preventing any

We may now safely anticipate that initiative will not for long be further throttled. The world can again go ahead.

Under these conditions the problems which have confronted the world will be found so much easier of solution that the markets will assuredly begin at once, in fact are already beginning to discount the improvement. As of November 18th

> The Pound Sterling is above \$4.00 The French franc is above . 7c

The Belgian franc is above . The Italian lira is above . 4c

with a definite prospect for continued improvement.

UNDER the conditions now so rapidly developing the Foreign Internal Bonds of the principal Nations of Europe and the various sterling loans of South American countries must lose their speculative aspect and assume their true position as investments with extraordinary profit possibilities for present pur-

We will be pleased to send upon request revised and enlarged edition "Bonds of Foreign Nations" just off the press.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street

New York

Chicago Minneapolis Philadelphia Scranton

Boston Hartford Cleveland Pittsburgh

THE EQUITABLE TRUST COMPANY OF NEW YORK

REPORT OF THE CONDITION OF JAMES V. LAGO. at the close of business on the 15th day ovember, 1921. 810.00

or collateral

s. discounts and bills pursed not secured by collateral
unter recedivable
traffs
from approved res depositaries
from foreign banks
bankers
11.905.4 11,205.43 621.60 Deposits with express and steamst items, viz.: (xchanges and checks for next day's collec-Other cash items.... 5.710.71

r assets, viz.;
valuer and fixtures,
victor and fixtures,
victor and fixtures of
victor and pools at
victo \$5,085,86 1,172.78 7.185.28 ...\$253,013,58 LIABILI-DES.

sits subject to eck
and deposits withawable only on prontation of passoks
o steamship compa-\$6,610.13 929.09 184.32 foreign banks and 6,323.06 Extend total deposits.

The liabilities, viz.

coserves for taxes, expenses, etc.

corrod interest not entered on books at close of business on above date.

An advertisement in the Lost as Found columns of THE NEW YORK BERALD offers a real possibility of recovering your lost preperty.

5,009.55 . \$253,013.59 Seneca Copper General Motors Internat'l Nickel Haskell & Barker

> are discussed in feature articles in current issue of

Financial Forecast

M. S. WOLFE & CO.

ESTAPA THED 1904

- Members
CONSOLIDATE STOCK STOCKNOON OF HEW YORK CURB MARKET

M. Berardini State Bank at the close of business on the 15th day of vember, 1921:
RESOURCES.
Currency authorized by the Laws of the United States.
Due from other banks, trust companies and bankers.
Stock and bond investments, viz.:
Public securities. 158,885.00 900,32

Loans and discounts secured by other collateral. Loans, discounts and bills pur-chased not secured by collateral Accounts receivable. Sundry debtors. Other assets. there assets.

10,000 and the companies.

11,000 and the companies.

11,000

String in the string of the string of the string of the string company in 1910 and the tax alleged uppaid was due July 1, 1911. The companies subject to check withdraw able only on presentation of pass-books 187,882.08
Total deposits ... 305,327.53
Due to 8, 8, 60 ... 40,000 more orders awaiting contitance Monory orders awaiting contitance Monory orders awaiting contitance String Company, Buttle-Boston Consolidated Copper and Silver Mining Company, Buttle-Boston Consolidated Copper Company, Buttle-Boston Consolidated Copper and Silver Mining Company, Buttle-Boston Consolidate

Chicago and Western Indian; Railroad Co.
GENERAL MORTGAGE BONDS.
Frustees' Office, Room 32 (5th Floor), Mills
Building.

as the numbers of the 53 bonds, issued under the trust deed of the Chicago & Western In-ducia Railroad Company dated December 1st, 18.2, to be redesined, by the operation of the Sincing Fund on December 1st next, at the office of 19.2 May can & Co., New York, at 105 and accrued interest to that dated by a power of attorney transferring time to bearer.

TWO ROCKEFELLERS ARE ACCUSED IN TAX SUIT

S. Seeks Payment for Mining Companies Profits.

Action to recover \$100,000 alleged un-\$48,455.46 declared and unpaid taxes, together M. 201,023.24 with \$13,000 interest and a \$5,000 penalty, was filed yesterday by Assistant United States Attorney Lorenz for the United States Government in the case 36,875.82 of twenty-four directors in seven min-

directors are personally responsible for the taxes on \$9,509.063 profits due under the excise tax passed August, 1909. The seven mining companies were absorbed by the Anaconda Copper Mining Company in 1916 and the tax alleged Virginian Railway, 1921-30 6 \$150,000.00 the excise tax passed August, 1909, The Southern

New Issue

Dated October 1, 1920

Exempt from All Federal Income Taxes

\$3,750,000

Wichita County, Texas

Water Improvement District Number One

(Including City of Wichita Falls)

Serial 6% Bonds

Due April 1, 1924 to 1950 inclusive

Principal and semi-annual interest, April 1 and October 1, payable at the Hanover National Bank, New York City. Coupon Bonds, \$1,000 denomination.

FINANCIAL STATEMENT

Estimated actual value of taxable property......\$68,000,000 Present estimated population 42,000

The City of Wichita Falls and about 8,000 acres of adjacent agricultural lands comprise this District.

Wichita Falls, the county seat of Wichita County, is one of the most progressive and rapidly growing cities in the state, having had a population in 1920 of 40,079, and being the railroad, financial and distributing center for a wealthy and productive territory. Its six banks have combined resources of over \$43,000,000. and its thirty-three wholesale establishments represent an investment of \$10,000,000 with an annual turnover of \$35,000,000. It is the center of the flour milling industry of Texas. The City enjoys all modern improvements, and the presence of natural gas as a cheap fuel has made Wichita Falls one of the chief industrial communities of the Southwest. The municipal debt is less than 5% of the assessed valuation.

THESE BONDS are direct obligations of the entire District and are payable by unlimited ad valorem taxes on all taxable property therein. They were authorized by the qualified voters of Wichita Falls and the territory adjacent thereto included in the District. Their purpose is to provide funds to insure an adequate water supply for the City, made necessary by its continued growth, and to permit of more efficient cultivation of the agricultural lands in the District.

			MATU	RI	TIES			
\$42,000	due	1924	\$ 83,000	due	1933	\$190,000	due	1942
44,000	**	1925	91,000	**	1934	202,000	**	1943
47,000	"	1926	100,000	44	1935	212,000	"	1944
50,000	44	1927	112,000	"	1936	222,000	**	1945
52,000	44	1928	133,000	**	1937	235,000	**	1946
54,000	"	1929	136,000	"	1938	248,000	**	1947
60,000	**	1930	149,000	"	1939	260,000	**	1048
67,000	**	1931	163,000	**	1940	268,000	**	1949
74,000	"	1932	178,000	44	1941	278,000	**	1950

Price 100 and Interest to Yield 6%

Legal opinion of John C. Thomson, Esq., Attorney, New York City.

William R. Compton Company

Kauffman, Smith, Emert & Co.

The above statements, while not guaranteed, are obtained from official reports and other sources which we consider reliable and upon which we based our purchase of these Bonds.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE Fifth Ave. and 44th St.

MADISON AVE OFFICE **PARIS**

GRAND ST. OFFICE

LONDON LIVERPOOL BRUSSELS ANTWERP CONSTANTINOPLE

Condensed Statement, November 15, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers\$106,126,407.40 U.S. Government Bonds and Certificates 34,187,676.00 Public Securities 28,321,969.76 Other Securities 24,381,337.76 Loans and Bills Purchased 301,743,293.11 Real Estate Bonds and Mortgages 2,672,116.67 Foreign Exchange 2,742,864.11 Credits Granted on Acceptances...... 22,995,248.33 Accrued Interest and Accounts Receivable 10,400,317.35 \$542,229,313.90

LIABILITIES Capital\$ 25,000,000.00 Surplus Fund 15,000,000.00 \$ 41.552,791.10 375,000,00 and Expenses and Other Liabilities 17,805,151.57 Notes, Bills and Acceptances Rediscounted with Federal Reserve Bank...... 17,925,000.00 Acceptances - New York Office 15,449,222.23 Foreign Offices 7,546,026.10 Outstanding Treasurer's Checks...... 15,718,670.83 Deposits...... 425,857,452.07

and 26,000 bags, respectively. Fine weather HIGHER INTEREST FAVORED.

Postal Savings Bill to Be Re- 314th Anniversary of Patron's

Bir 't to be Celebrated.

\$542,229,313.90

HARVARD WILL CELEBRATE.

Dorted In House.

Washington, Nov. 22.—Favorable report of the bill increasing the interest rate on poetal savings from 2 to 3 per cent. Was ordered to-day by the House Post Office Committee.

The measure also would permit maximum deposits of \$3,000 instead of the present limit of \$2,500 and give the postal savings board authority to deposit funds in banks other than those belonging to the Federal Reserve system.

Bir't to be Celebrated.

Cambridge, Nov. 23.—The 314th gas Gold Bonds—Notice is hereby given pursuant to the terms of the mortgass of all the mortgass of the birthday of John Harvard will be observed here on Saturday with exercises in the college chapel. The Rev. Augustitus Marting bonds have this day begins from 2 to 3 per the connection with the birth gervice. In connection with the birth greated to the present limit of \$2,500 and give the postal savings board authority to deposit funds in banks other than those belonging to the Federal Reserve system.

Bir't to be Celebrated.

Cambridge, Nov. 23.—The 314th gas Gold Bonds—Notice is hereby given to the tory and company. dated June 1, 1905, to the service of the birth day begins to the following bonds have this day begins the following bonds have the begins the following bonds have the bonds are following bonds have this day be

114.074.43 12,107,278,36 72,500,00 6.387,376.49 \$38,478.67 193,702.57 51.965.00 Total..... LIABILITIES. 831,060,849.77 Capital stock ... \$445,800.21 fot preferred, as follows: Deposits sub-Not preferred, as follows: Deposits subject to check. 15,487,477.05
Time deposits, certificates and other deposits, the payment of which case the payment of which case the posit of the po Total deposits 1,967.89 57,663.81 29,291.04

NEW York Life Insurance & Trust Co

\$31,060,549,77